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February 2009 Investment Committee Meeting
(November 2008 Reporting Period)**

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February 17, 2009

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of October 2008 and November 2008.

Public Employees' Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority (No items to report)
- Real Estate Equity Transactions
- Real Estate Opportunistic Program (No items to report)
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Internally Managed Derivative Transactions Summary

Matthew Flynn
Division Chief
Operations, Performance & Technology

Kenneth W. Marzion
Interim Chief Operating Investments Officer

Theodore H. Eliopoulos
Interim Chief Investment Officer

Domestic Fixed Income NAV

As of: October 31, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		38,727,767,176.48	99.47	36,900,937,043.53	99.46
LM CAPITAL - INVESTMENTS	SW4X	208,113,403.54	0.53	196,575,390.71	98.75
LM CAPITAL - VENTURE	SW4Y	106,647.22	0.00	2,482,790.69	1.25
TOTAL		<hr/> 38,935,987,227.24	<hr/> 100.00%	<hr/> 37,099,995,224.93	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions



STATE STREET.

October 1, 2008 to October 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		19,803,305,532.14	12,753,646,960.67	7,049,658,571.47	-112,468,650.27
LM CAPITAL - VENTURE	SW4Y	0.00	0.00	0.00	0.00
TOTAL		19,803,305,532.14	12,753,646,960.67	7,049,658,571.47	-112,468,650.27

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

International Fixed Income NAV



STATE STREET

As of : October 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	1,046,616,834.52	24.64	988,106,001.50	24.29
BARING ASSET MANAGEMENT	SJ28	352,301,090.41	8.30	314,175,741.57	7.72
BRANDYWINE ASSET MANAGEMENT	SWEV	674,365.89	0.02	662,133.17	0.02
MONDRIAN INVESTMENT PARTNERS	SWEW	789,415,476.22	18.59	784,636,687.68	19.29
PIMCO INTL FIXED INCOME	SWEX	1,054,371,368.84	24.83	1,030,219,057.77	25.33
ROGGE GLOBAL PARTNERS	SW5B	1,003,404,415.04	23.63	949,440,132.69	23.34
WESTERN ASSET MANAGEMENT	SW5E	1,718.94	0.00	1,462.44	0.00
TOTAL		<hr/> 4,246,785,269.86	<hr/> 100.00%	<hr/> 4,067,241,216.82	<hr/> 100.00%

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Prepared by State Street

International Fixed Income Transactions



STATE STREET.

October 1, 2008 to October 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	21,161,248.05	157,938,177.34	-136,776,929.29	-842,000.53
BARING ASSET MANAGEMENT	SJ28	1,042,127.00	0.00	1,042,127.00	0.00
BRANDYWINE ASSET MANAGEMENT	SWEV	-3.00	49,758.24	-49,761.24	-22,151.23
MONDRIAN INVESTMENT PARTNERS	SWEW	86,088,722.92	190,585,755.88	-104,497,032.96	23,001,478.34
PIMCO INTL FIXED INCOME	SWEX	1,413,453,332.00	1,581,875,230.50	-168,421,898.50	-2,422,211.09
ROGGE GLOBAL PARTNERS	SW5B	56,952,559.44	157,967,265.37	-101,014,705.93	-5,555,045.01
WESTERN ASSET MANAGEMENT	SW5E	0.00	1,794,742.78	-1,794,742.78	0.00
TOTAL		<u>1,578,697,986.41</u>	<u>2,090,210,930.11</u>	<u>-511,512,943.70</u>	<u>14,160,070.48</u>

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Prepared by State Street

Domestic Equity NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		23,587,251,529.61	62.31	30,778,779,818.01	72.15
AH LISANTI SMALL CAP GROWTH	SWHA	11,060,375.88	0.03	10,568,595.76	0.09
ANALYTIC INVESTORS LONG/SHORT	SWFJ	462,974,921.03	1.22	345,742,575.12	2.91
ATLANTA LIFE LARGE GROWTH	SWKE	21,518,063.47	0.06	17,847,341.16	0.15
ATLANTA LIFE LARGE VALUE	SWHB	19,985,285.21	0.05	15,774,601.68	0.13
AXA ROSENBERG INV MGMT	SWDB	123,198,015.42	0.33	95,551,879.96	0.80
BLUM STRATEGIC PARTNERS II	SWFY	20,186,639.97	0.05	8,285,794.44	0.07
BLUM STRATEGIC PARTNERS III	SWCM	165,809,186.77	0.44	107,319,771.48	0.90
BLUM STRATEGIC PARTNERS IV	SWGS	238,510,105.00	0.63	153,676,353.83	1.29
BOSTON COMPANY ASSET MGMT	SW2E	242,646,120.88	0.64	199,939,231.07	1.68
BREEDEN PARTNERS	SWDM	483,360,000.00	1.28	409,167,623.52	3.44
BROADMARK-VENTURE	SW4O	1,890,900.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	4,964,694,535.57	13.12	4,634,941,867.71	39.02
CALPERS HEDGE FUND PARTNERS	SW8A	409,438,911.95	1.08	612,413,334.76	5.16
CREDO MID GROWTH	SWHZ	28,319,938.22	0.07	21,829,856.30	0.18
CUPPS SMALL GROWTH	SWJA	28,196,010.34	0.07	23,683,830.62	0.20
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	78,301,121.00	0.21	63,730,066.70	0.54
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	2,128,500.00	0.01	2,904,659.65	0.02
DENALI MIDCAP VALUE	SWGJ	76,895,374.27	0.20	55,248,298.28	0.47
DSM LARGE GROWTH	SWHL	22,062,138.91	0.06	18,719,382.59	0.16
FIRST QUADRANT LONG/SHORT	SWFL	431,218,122.65	1.14	329,661,004.68	2.78
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	329,792,557.01	0.87	252,482,946.77	2.13
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	320,121,093.14	0.85	244,016,999.35	2.05
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	496,801,192.80	1.31	383,559,042.77	3.23
LOGAN LARGE GROWTH	SWHW	27,398,580.95	0.07	20,077,819.06	0.17
LOMBARDIA SMALL VALUE	SWKG	21,519,888.38	0.06	16,005,002.72	0.13
MARKSTON LARGE CORE	SWHX	31,658,854.42	0.08	25,938,966.94	0.22
MARVIN & PALMER LARGE CAP GROWTH	SWEO	253,972,799.02	0.67	223,973,377.95	1.89
MASTRAPASQUA LARGE GROWTH	SWHM	22,172,574.62	0.06	18,408,412.00	0.15

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Prepared by State Street

Domestic Equity NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
MINDSHARE SMALL GROWTH	SWHY	26,813,715.41	0.07	21,261,485.92	0.18
MOODY ALDRICH ALL CAP VALUE	SWHE	19,556,943.94	0.05	15,091,244.59	0.13
NEW AMSTERDAM PARTNERS	SWDA	70,427,438.76	0.19	56,942,960.56	0.48
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.53	162,110,600.00	1.36
NMF SMALL CAP VALUE	SWKM	29,835,086.77	0.08	24,009,861.68	0.20
OAKBROOK LARGE VALUE	SWKF	20,244,840.16	0.05	16,101,686.48	0.14
OAKBROOK MIDCAP CORE	SWHJ	28,839,496.51	0.08	21,132,907.53	0.18
PARADIGM ALPHA MAX LRG VALUE	SWHD	19,723,637.80	0.05	16,542,655.48	0.14
PHOCAS SMALL VALUE	SWJB	28,393,268.06	0.08	23,928,976.11	0.20
PIEDMONT LARGE CAP CORE	SWFB	189,908,288.26	0.50	146,135,892.62	1.23
PIEDMONT VENTURES	SWFD	3,207,928.65	0.01	3,207,928.65	0.03
PZENA INVESTMENT MGMT	SW5F	254,331,729.49	0.67	124,485,301.68	1.05
QMA LONG/SHORT	SWFN	644,834,672.21	1.70	464,559,586.67	3.91
QUOTIENT LARGE CORE	SWHQ	92,198,894.71	0.24	69,724,649.59	0.59
QUOTIENT SMALL CORE	SWHR	43,485,200.55	0.11	34,765,566.59	0.29
QUOTIENT VENTURES	SWHS	614,999.70	0.00	2,086,214.28	0.02
REDWOOD LARGE GROWTH	SWHN	181,532,104.68	0.48	139,445,268.99	1.17
REDWOOD LRG GRTH - LEIA	SWJD	28,194,462.26	0.07	22,580,315.80	0.19
REDWOOD VENTURES	SWHO	326,555.85	0.00	326,555.85	0.00
RELATIONAL INVESTORS	SW2R	896,098,910.14	2.37	533,486,213.46	4.49
RELATIONAL INVESTORS MID-CAP FUND	SWKA	75,600,000.00	0.20	57,255,735.60	0.48
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	167,415,413.41	0.44	142,482,344.25	1.20
RIGEL CAPITAL MGMT-VENTURES	SW9S	238,095.48	0.00	7,902,508.03	0.07
SANFORD C. BERSTEIN & CO.	SW5I	284,483,000.70	0.75	158,391,111.37	1.33
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	134,987,932.00	0.36	103,071,790.32	0.87
SHENANDOAH	SW4N	151,138,857.75	0.40	104,682,857.34	0.88
SHENANDOAH ASSET MGMT-VENTURES	SW4R	1,475,752.41	0.00	733,252.67	0.01
SMITH ASSET-LARGE CAP	SW9X	137,202,806.73	0.36	124,755,638.47	1.05
SMITH ASSET-SMALL CAP	SW9Y	49,251,534.74	0.13	39,625,922.38	0.33
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	12,036,184.36	0.10

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Prepared by State Street

Domestic Equity NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
SMITH GRAHAM & CO VENTURES	SW7P	2,970,000.00	0.01	2,970,000.00	0.03
SSGA ENVIRO DOMESTIC	SWDE	70,823,827.66	0.19	58,517,122.21	0.49
SSGA LONG/SHORT	SWFO	-452,115.13	0.00	-452,116.77	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	249,889,550.03	0.66	184,078,243.70	1.55
STUX CAPITAL MGMT-VENTURES	SWAI	1,142,857.15	0.00	2,003,293.73	0.02
T. ROWE PRICE	SWB8	464,571,063.41	1.23	375,484,965.42	3.16
TIMELESS INV & RES MGMT - VENTURE	SW8W	1,302,347.08	0.00	805,661.86	0.01
TIS SMALL CAP	SWKN	23,408,655.91	0.06	19,052,231.02	0.16
TURNER LARGE CAP GROWTH	SWEQ	335,411,319.91	0.89	276,081,556.12	2.32
TOTAL		<hr/> 37,852,512,410.64	<hr/> 100.00%	<hr/> 42,657,652,629.49	<hr/> 100.00%

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Prepared by State Street

Domestic Equity Transactions

October 1, 2008 to October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		1,504,053,707.26	3,678,951,868.88	-2,174,898,161.62	128,672,111.54
AH LISANTI SMALL CAP GROWTH	SWHA	4,610,456.11	4,025,158.00	585,298.11	-1,693,569.45
ANALYTIC INVESTORS LONG/SHORT	SWFJ	139,028,827.96	142,691,721.99	-3,662,894.03	-25,239,454.90
ATLANTA LIFE LARGE GROWTH	SWKE	3,216,286.92	2,785,609.75	430,677.17	-1,730,534.42
ATLANTA LIFE LARGE VALUE	SWHB	2,151,963.76	1,947,166.10	204,797.66	-634,511.36
AXA ROSENBERG INV MGMT	SWDB	14,496,645.37	15,065,795.89	-569,150.52	-5,828,739.22
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	26,666,666.00	0.00	26,666,666.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	45,393,485.36	40,636,983.47	4,756,501.89	-17,274,153.95
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
BROADMARK-VENTURE	SW4O	0.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	0.00	5,136,454.38	-5,136,454.38	0.00
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	0.00	0.00	0.00
CREDO MID GROWTH	SWHZ	5,006,747.03	5,203,481.40	-196,734.37	-3,298,116.27
CUPPS SMALL GROWTH	SWJA	5,578,487.49	4,645,074.99	933,412.50	-1,779,015.48
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	7,072,038.97	7,318,418.25	-246,379.28	-5,374,416.82
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	0.00	0.00	0.00	0.00
DENALI MIDCAP VALUE	SWGJ	6,044,052.70	5,787,507.12	256,545.58	-4,408,348.51
DSM LARGE GROWTH	SWHL	8,662,134.11	8,294,515.76	367,618.35	-1,620,245.38
FIRST QUADRANT LONG/SHORT	SWFL	129,553,576.05	120,556,358.76	8,997,217.29	-28,759,737.20
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	11,911,139.19	11,744,046.23	167,092.96	-5,065,775.44
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	20,652,468.44	20,137,417.56	515,050.88	-5,607,810.39
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	73,816,245.42	70,346,365.48	3,469,879.94	-9,511,883.23
LOGAN LARGE GROWTH	SWHW	845,063.11	613,341.17	231,721.94	-799,535.12
LOMBARDIA SMALL VALUE	SWKG	2,075,345.07	1,600,241.55	475,103.52	-196,290.85
MARKSTON LARGE CORE	SWHX	760,877.79	54,816.18	706,061.61	911.73
MARVIN & PALMER LARGE CAP GROWTH	SWE0	153,543,080.56	154,364,070.15	-820,989.59	-57,597,992.85

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Prepared by State Street

Domestic Equity Transactions

October 1, 2008 to October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MASTRAPASQUA LARGE GROWTH	SWHM	1,534,946.69	1,488,577.42	46,369.27	-484,650.65
MINDSHARE SMALL GROWTH	SWHY	3,205,338.10	2,190,096.96	1,015,241.14	-1,968,982.07
MOODY ALDRICH ALL CAP VALUE	SWHE	1,955,011.60	1,475,132.02	479,879.58	-1,494,372.96
NEW AMSTERDAM PARTNERS	SWDA	3,860,378.48	2,585,920.10	1,274,458.38	-1,160,144.30
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
NMF SMALL CAP VALUE	SWKM	29,872,063.70	1,032,249.16	28,839,814.54	-210,609.45
OAKBROOK LARGE CAP CORE	SWHI	0.00	0.00	0.00	0.00
OAKBROOK LARGE VALUE	SWKF	2,051,961.92	1,957,087.46	94,874.46	-207,053.01
OAKBROOK MIDCAP CORE	SWHJ	2,722,451.42	2,632,499.20	89,952.22	-207,698.28
PARADIGM ALPHA MAX LRG VALUE	SWHD	3,029,146.61	2,908,593.07	120,553.54	-933,091.19
PHOCAS SMALL VALUE	SWJB	1,504,167.50	1,379,888.25	124,279.25	-486,249.30
PIEDMONT LARGE CAP CORE	SWFB	2,612,033.60	3,166,281.51	-554,247.91	-3,527,054.77
PIEDMONT VENTURES	SWFD	0.00	0.00	0.00	0.00
PROFIT SMALL CAP CORE	SWHG	0.00	0.00	0.00	0.00
PZENA INVESTMENT MGMT	SW5F	21,080,788.60	16,554,714.24	4,526,074.36	-13,061,162.44
QMA LONG/SHORT	SWFN	57,638,902.41	56,646,612.25	992,290.16	4,672,145.73
QUOTIENT LARGE CORE	SWHQ	12,499,624.01	12,233,861.58	265,762.43	-4,883,123.38
QUOTIENT SMALL CORE	SWHR	5,742,041.34	5,633,393.77	108,647.57	-4,750,556.56
QUOTIENT VENTURES	SWHS	0.00	0.00	0.00	0.00
REDWOOD LARGE GROWTH	SWHN	21,745,935.07	16,800,684.09	4,945,250.98	-6,542,932.06
REDWOOD LRG GRTH - LEIA	SWJD	3,787,387.94	2,963,208.28	824,179.66	-938,286.03
REDWOOD VENTURES	SWHO	0.00	0.00	0.00	0.00
RELATIONAL INVESTORS	SW2R	35,600,000.00	0.00	35,600,000.00	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	40,500,000.00	0.00	40,500,000.00	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	52,003,633.27	53,510,116.99	-1,506,483.72	-20,412,032.29
RIGEL CAPITAL MGMT-VENTURES	SW9S	0.00	0.00	0.00	0.00
RUSHMORE LARGE GROWTH	SWHF	0.00	0.00	0.00	0.00
SANFORD C. BERSTEIN & CO.	SW5I	8,931,944.22	1,523,476.38	7,408,467.84	-2,148,294.02
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	10,000,000.00	0.00	10,000,000.00	0.00
SHENANDOAH	SW4N	731,912.25	2,378,073.06	-1,646,160.81	42,481.31

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity Transactions



STATE STREET

October 1, 2008 to October 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
SHENANDOAH ASSET MGMT-VENTURES	SW4R	0.00	0.00	0.00	0.00
SMITH ASSET-LARGE CAP	SW9X	20,820,767.75	18,600,981.01	2,219,786.74	-11,582,768.29
SMITH ASSET-SMALL CAP	SW9Y	3,141,465.57	3,750,930.17	-609,464.60	-2,574,335.84
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	0.00	0.00
SMITH GRAHAM & CO VENTURES	SW7P	0.00	0.00	0.00	0.00
SSGA ENVIRO DOMESTIC	SWDE	8,978,726.20	8,976,633.82	2,092.38	-4,902,529.01
SSGA LONG/SHORT	SWFO	0.00	0.00	0.00	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	45,455,565.54	44,772,773.10	682,792.44	-8,045,345.94
STUX CAPITAL MGMT-VENTURES	SWAI	0.00	0.00	0.00	0.00
T. ROWE PRICE	SWB8	41,475,912.72	41,391,011.12	84,901.60	-11,360,701.20
TIMELESS INV & RES MGMT - VENTURE	SW8W	0.00	0.00	0.00	0.00
TIS SMALL CAP	SWKN	28,966,182.26	4,151,834.62	24,814,347.64	-1,603,025.05
TURNER LARGE CAP GROWTH	SWEQ	96,729,244.51	95,395,151.84	1,334,092.67	-41,298,604.56
TOTAL		<u>2,733,316,827.95</u>	<u>4,708,006,194.53</u>	<u>-1,974,689,366.58</u>	<u>-187,816,083.18</u>

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Prepared by State Street

International Equity NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		35,797,948,406.68	70.03	23,974,713,404.96	67.57
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.29	133,842,450.00	1.16
ACADIAN ASSET MANAGEMENT	SWCJ	721,677,985.03	1.41	443,278,292.38	3.85
ALLIANCE BERSTEIN	SW8N	1,027,944,352.20	2.01	611,343,070.39	5.31
ALLIANCE LARGE CAP GROWTH	SWCD	549,473,499.35	1.07	374,715,862.51	3.26
ALLIANCE STRATEGIC VALUE	SWCA	615,338,563.22	1.20	326,990,685.63	2.84
AQR CAPITAL MANAGEMENT, LLC	SWCO	402,255,310.40	0.79	290,814,049.57	2.53
ARROWSTREET CAPITAL	SW6M	1,008,428,185.70	1.97	638,106,655.51	5.55
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	39,218.75	0.00	5,411,788.76	0.05
ARROWSTREET-INVESTMENTS	SW4D	1,374,606.63	0.00	353,990.95	0.00
ATIVO INTERNATIONAL	SWKH	12,079,242.50	0.02	10,168,580.48	0.09
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	659,403,179.70	1.29	444,743,668.79	3.87
BAILLIE GIFFORD OVERSEAS LTD	SW6N	754,705,023.66	1.48	613,690,434.28	5.33
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	112,656.16	0.00	103,734.30	0.00
BATTERYMARCH EMERGING MKTS	SWFH	1,073,484,143.40	2.10	607,650,254.42	5.28
BEDLAM INTERNATIONAL	SWKI	17,548,784.73	0.03	13,403,386.85	0.12
BGI - INTL ALPHA TILTS	SW9J	191,731.97	0.00	171,958.27	0.00
CAPITAL GUARDIAN TRUST COMPANY	SW5M	82,596.11	0.00	78,867.50	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	331,050,448.08	0.65	385,626,669.92	3.35
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.24	135,483,625.00	1.18
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	185,000,000.00	0.36	189,488,840.00	1.65
FIDELITY	SWGX	655,376,673.98	1.28	458,837,013.16	3.99
GENESIS ASSET MANAGERS	SW8O	1,205,578,623.57	2.36	789,425,546.16	6.86
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	77,343,587.53	0.15	51,899,996.34	0.45
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.59	155,217,263.88	1.35
GRANTHAM, MAYO, VO & CO., LLC	SW6J	603,807,060.92	1.18	473,454,199.53	4.11
HERMES EUROPEAN FUND	SW9H	100,000,000.00	0.20	114,525,226.27	1.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	149,144,583.50	0.29	134,172,538.52	1.17
HERMES UK SMALL CAP	SWGE	59,939,121.03	0.12	25,250,139.42	0.22
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.32	162,684,555.00	1.41

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Prepared by State Street

International Equity NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	180,318,154.66	0.35	162,902,119.96	1.42
LAZARD EMERGING MKTS	SWFE	590,319,744.39	1.15	325,412,090.96	2.83
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	97,833,592.14	0.19	50,797,731.99	0.44
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	1,755,347.87	0.00	1,622,395.98	0.01
NOMURA ASSET MANAGEMENT USA INC.	SJ25	398,231,192.82	0.78	298,594,387.95	2.60
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	1,453,721.26	0.00	4,352,688.59	0.04
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.18	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.29	123,944,700.00	1.08
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	504,784,157.49	4.39
PICTET EMERGING MKTS	SWFG	519,408,214.02	1.02	279,546,653.28	2.43
PYRFORD INTL PLC-INVESTMENTS	SW4V	90,211,199.01	0.18	64,740,448.43	0.56
PYRFORD INTL PLC-VENTURES	SW4W	12,033.37	0.00	1,279,072.78	0.01
QMA INTERNATIONAL	SWCP	495,648,631.59	0.97	287,165,887.79	2.50
ROBECO USA	SW6E	291,239.51	0.00	255,340.36	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	139,000,000.00	0.27	125,953,182.00	1.09
RUSHMORE ADR	SWKJ	16,232,800.53	0.03	13,010,657.83	0.11
SPARX - INTERNALLY MANAGED 09/08	SW7H	136,013,661.40	0.27	98,266,079.37	0.85
SPARX ASIAN FUND OF FUNDS	SWCS	135,000,000.00	0.26	138,763,530.00	1.21
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	157,482,804.37	1.37
SSGA ENVIRO INTL	SWDG	118,476,420.02	0.23	78,624,829.25	0.68
STATE STREET GLOBAL ADVISORS	SW7G	4,462,810.40	0.01	169,574.17	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.39	142,656,256.10	1.24
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.97	471,169,961.46	4.09
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.39	171,813,745.25	1.49
THOMAS WHITE INTERNATIONAL	SWKL	21,299,420.39	0.04	16,789,838.98	0.15
UBS EUROPEAN FUND OF FUNDS	SWDP	175,000,000.00	0.34	167,573,350.00	1.46
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.34	195,842,675.00	1.70
WESTWOOD EMERGING MKTS	SWKO	30,039,990.53	0.06	31,624,136.25	0.27
TOTAL		51,121,054,638.74	100.00%	35,480,785,044.52	100.00%

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Prepared by State Street

International Equity Transactions

October 1, 2008 to October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		401,604,861.04	6,652,700,444.02	-6,251,095,582.98	-1,526,314,038.44
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	85,872,167.36	92,871,665.67	-6,999,498.31	-87,206,407.42
ALLIANCE BERSTEIN	SW8N	74,671,554.67	67,995,225.82	6,676,328.85	-41,245,029.30
ALLIANCE LARGE CAP GROWTH	SWCD	53,932,734.15	50,849,796.91	3,082,937.24	-36,393,913.29
ALLIANCE STRATEGIC VALUE	SWCA	33,103,396.78	29,793,154.98	3,310,241.80	-9,960,148.87
AQR CAPITAL MANAGEMENT, LLC	SWCO	75,624,486.83	79,837,501.05	-4,213,014.22	-30,366,506.53
ARROWSTREET CAPITAL	SW6M	70,703,501.30	64,183,425.06	6,520,076.24	-56,245,195.28
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	0.00	0.00	0.00	0.00
ARROWSTREET-INVESTMENTS	SW4D	0.00	0.00	0.00	0.00
ARTISAN PARTNERS, LP.	SW6O	0.00	0.00	0.00	0.00
ATIVO INTERNATIONAL	SWKH	3,303,630.37	3,301,947.90	1,682.47	-1,237,276.97
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	82,010,724.49	80,589,553.49	1,421,171.00	-44,947,580.50
BAILLIE GIFFORD OVERSEAS LTD	SW6N	81,811,457.81	71,945,316.83	9,866,140.98	-42,925,197.30
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	46,366,516.08	48,529,111.40	-2,162,595.32	-47,192,290.66
BEDLAM INTERNATIONAL	SWKI	782,669.27	147,996.51	634,672.76	2,767.39
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	6,626,699.20	5,606,819.38	1,019,879.82	-304,995.82
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
FIDELITY	SWGX	67,750,128.63	57,807,568.01	9,942,560.62	-34,077,861.16
GENESIS ASSET MANAGERS	SW8O	49,720,333.30	46,065,883.65	3,654,449.65	-11,396,508.83
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	9,011,259.65	8,766,065.02	245,194.63	-3,197,879.57
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	208,588,737.44	200,838,592.08	7,750,145.36	-30,140,253.12
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	75,239,893.62	-75,239,893.62	5,510,480.34

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Prepared by State Street

International Equity Transactions



STATE STREET

October 1, 2008 to October 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
HERMES UK SMALL CAP	SWGE	0.00	0.00	0.00	0.00
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	25,562,967.70	24,711,474.41	851,493.29	-1,496,265.29
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	3,189,422.48	608,891.86	2,580,530.62	-2,017,144.98
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	0.00	4,754,597.85	-4,754,597.85	-6,794,833.78
NOMURA ASSET MANAGEMENT USA INC.	SJ25	30,495,966.15	25,549,089.63	4,946,876.52	-13,586,395.73
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	0.00	0.00	0.00	0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	55,314,296.06	43,143,976.22	12,170,319.84	-29,783,105.29
PYRFORD INTL PLC-INVESTMENTS	SW4V	36,223,201.73	32,143,916.70	4,079,285.03	-7,982,583.77
PYRFORD INTL PLC-VENTURES	SW4W	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	23,532,250.32	22,583,992.81	948,257.51	-10,846,703.12
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
RUSHMORE ADR	SWKJ	1,600,035.42	795,510.68	804,524.74	-215,022.11
SPARX - INTERNALLY MANAGED 09/08	SW7H	64,807,161.13	65,848,725.54	-1,041,564.41	-785,868.33
SPARX ASIAN FUND OF FUNDS	SWCS	0.00	0.00	0.00	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	13,649,800.80	13,488,148.23	161,652.57	-2,589,713.82
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	615,611.40	0.00	615,611.40	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00

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Prepared by State Street

International Equity Transactions



STATE STREET.

October 1, 2008 to October 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	29,190,857.35	0.00	29,190,857.35	0.00
TOTAL		<u>1,635,666,428.91</u>	<u>7,870,698,285.33</u>	<u>-6,235,031,856.42</u>	<u>-2,073,735,471.55</u>

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Prepared by State Street

Real Estate Investment Trust (REIT) NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		956,452,943.93	79.95	666,953,153.38	83.82
CITIGROUP INTERNATIONAL PREES	SWED	25,735.42	0.00	27,906.65	0.02
EUROPEAN INVESTORS INTERNATIONAL PREES	SWEG	166,648.75	0.01	156,430.50	0.12
FORTRESS - GAGFAH	SWEM	109.42	0.00	109.42	0.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	238,885,094.63	19.97	127,784,000.95	99.29
PRESIMA INC.	SWEI	389,048.55	0.03	379,610.15	0.29
RREEF INTERNATIONAL PREES	SWEH	356,778.13	0.03	349,152.07	0.27
TOTAL		1,196,276,358.83	100.00%	795,650,363.12	100.00%

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Prepared by State Street

Real Estate Investment Trust (REIT) Transactions

October 1, 2008 to October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		21,444,347.01	9,631,671.00	11,812,676.01	110.02
ADELANTE CAPITAL DOMESTIC PREES	SWEL	0.00	95,100,000.00	-95,100,000.00	-104,900,000.00
CITIGROUP INTERNATIONAL PREES	SWED	963,708.35	1,824,299.93	-860,591.58	-1,381,601.24
EUROPEAN INVESTORS INTERNATIONAL PREES	SWEG	0.00	118,368.90	-118,368.90	-618,992.59
FORTRESS - GAGFAH	SWEM	0.00	0.00	0.00	0.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	9,253,856.78	6,433,826.44	2,820,030.34	-4,568,381.20
PRESIMA INC.	SWEI	1,219,853.36	578,770.28	641,083.08	-661,938.60
RREEF INTERNATIONAL PREES	SWEH	2,218,215.73	1,137,428.26	1,080,787.47	-949,189.50
TOTAL		<u>35,099,981.23</u>	<u>114,824,364.81</u>	<u>-79,724,383.58</u>	<u>-113,079,993.11</u>

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INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2008

Partnerships	Date	Transaction	Amount
Advent International GPE V-D	11.17.08	Additional contribution	\$1,134,639.00
Aisling Capital	11.20.08	Additional contribution	\$380,369.73
Aisling Capital II	11.18.08	Additional contribution	\$5,576,332.70
Apollo Investment Fund V	11.4.08	Additional contribution	\$3,118,679.00
Avenue Europe Special Situations	11.21.08	Additional contribution	\$8,763,160.00
Banc of America CA Community	11.26.08	Additional contribution	\$2,668,865.92
Baring Vostok Fund IV Supplemental	11.26.08	Additional contribution	\$1,225,000.00
Baring Vostok P E Fund IV	11.26.08	Additional contribution	\$2,431,812.50
Blackstone Communication Advisors	11.24.08	Additional contribution	\$69,819.00
Blackstone Management III	11.24.08	Additional contribution	\$67,122.00
Bridgepoint Europe IV	11.14.08	Additional contribution	\$5,256,729.00
Capital Link Fund I	11.08	Additional contribution	\$6,071,310.00
Capital Link Fund II	11.14.08	Additional contribution	\$5,015,693.00
Carlyle Asia Growth III	11.20.08	Additional contribution	\$2,941,520.00
Carlyle Europe Partners II	11.26.08	Additional contribution	\$701,767.00
Carlyle Japan Partners	11.20.08	Additional contribution	\$1,232,893.00
Carlyle Partners V	11.5.08	Additional contribution	\$723,293.00
Carlyle Venture Partners III	11.10.08	Additional contribution	\$1,893,932.00
Centinela	11.08	Additional contribution	\$132,034.00
CEV III	11.08	Additional contribution	\$2,314,600.00
CEV IV	11.08	Additional contribution	\$1,950,900.00
Coller International V-A	11.6.08	Additional contribution	\$47,812,500.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2008

Partnerships	Date	Transaction	Amount
DFJ Element	11.26.08	Additional contribution	\$1,530,000.00
EMAlternatives Investments	11.12.08	Additional contribution	\$894,661.52
First Reserve Fund X	11.12.08	Additional contribution	\$1,058,953.00
First Reserve Fund XI	11.26.08	Additional contribution	\$3,450,926.00
First Reserve Fund XII	11.14.08	Additional contribution	\$1,073,114.00
Francisco Partners II	11.19.08	Additional contribution	\$5,250,000.00
Gleacher Mezzanine Fund I	11.21.08	Additional contribution	\$25,610.00
Golden State Investment Fund	11.08	Additional contribution	\$10,651,205.81
Health Evolution Partners	11.24.08	Additional contribution	\$823,081.00
Huntsman Gay Capital	11.7.08	Additional contribution	\$770,960.46
KKR European Fund	11.24.08	Additional contribution	\$37,394.00
KKR European Fund II	11.20.08	Additional contribution	\$267,678.00
Levine Leichtman Deep Value	11.20.08	Additional contribution	\$3,690,944.87
Lexington Middle Market Investors	11.19.08	Additional contribution	\$636,364.00
Madison Dearborn V-A	11.26.08	Additional contribution	\$26,247,122.00
Magnum Capital	11.6.08	Additional contribution	\$11,756,744.00
MHR Institutional Partners III	11.18.08	Additional contribution	\$17,500,000.00
NEA 12	11.26.08	Additional contribution	\$1,500,000.00
New Mountain Partners III	11.21.08	Additional contribution	\$26,243,428.00
NGEN II	11.18.08	Additional contribution	\$84,910.64
Opportunity Capital Partners IV	11.25.08	Additional contribution	\$61,875.00
PCG Clean Energy & Technology	11.3.08	Additional contribution	\$8,633,333.00
Permira IV	11.26.08	Additional contribution	\$15,863,125.00
Prospect Venture III	11.13.08	Additional contribution	\$1,500,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - November 2008

Partnerships	Date	Transaction	Amount
Providence Equity VI International	11.08	Additional contribution	\$52,234,865.00
Riverstone/Carlyle Alternative II	11.3.08	Additional contribution	\$19,435,530.93
Riverstone/Carlyle Energy IV	11.21.08	Additional contribution	\$58,277,030.00
Riverstone/Carlyle Global Energy & Power IV	11.14.08	Additional contribution	\$17,135,071.00
RockPort Capital Partners II	11.13.08	Additional contribution	\$274,695.00
Sacramento Private Equity Partners	11.08	Additional contribution	\$8,632,152.38
Silver Lake III Cayman	11.7.08	Additional contribution	\$7,574,611.00
Silver Lake III Cayman [AIV II]	11.7.08	Additional contribution	\$7,731,422.00
Silver Lake Technology III	11.7.08	Additional contribution	\$398,214.00
Silver Lake Technology III [Cayman]	11.7.08	Additional contribution	\$3,564,704.00
TowerBrook Investors	11.13.08	Additional contribution	\$632,988.00
TowerBrook Investors III	11.19.08	Additional contribution	\$5,869,293.00
TPG Biotechnology II	11.26.08	Additional contribution	\$1,042,831.00
TPG Ventures	11.13.08	Additional contribution	\$1,814,067.00
Trinity Ventures IX	11.17.08	Additional contribution	\$500,000.00
Wayzata Opportunities II	11.3.08	Additional contribution	\$37,500,000.00
Welsh Carson X	11.4.08	Additional contribution	\$1,750,000.00
WLR Recovery Fund IV	11.25.08	Additional contribution	\$4,892,902.00
TOTAL CAPITAL CALLS			\$470,294,777.46
TOTAL DISTRIBUTIONS			\$71,645,638.38

INTERNAL PROGRAMS
Global Real Estate
Transactions - October 2008

Partnerships	Date	Transaction	Amount
CIM Urban REIT	10/3/08	Acquisition of Office Portfolio in Oakland, CA	\$ 67,500,000.00
TOTAL INVESTMENTS			\$ 67,500,000.00
TOTAL REDEMPTIONS			\$ -

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - November 2008

Partnerships	Date	Transaction	Amount
None			\$
TOTAL INVESTMENTS			\$
TOTAL REDEMPTIONS			\$

Inflation Linked Assets - Public Markets NAV

As of: October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,593,414,755.66	100.00	1,993,226,384.58	100.00
TOTAL		<hr/> 2,593,414,755.66	<hr/> 100.00%	<hr/> 1,993,226,384.58	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Assets - Public Markets Transactions

October 1, 2008 to October 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		549,742,750.00	284,386,456.54	265,356,293.46	-2,308,522.55
TOTAL		549,742,750.00	284,386,456.54	265,356,293.46	-2,308,522.55

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

INTERNAL PROGRAMS
Inflation Linked Asset Class - Private Markets
Transactions - October 2008

Partnership	Date	Transaction	Amount
Infrastructure			
Alinda Infrastructure Fund I	10/14/08	Dividend form South Staffordshire Water plc	\$ 93,959
CIM Infrastructure Fund	10/24/08	Return of capital on partial disposition	\$ 37,000,000
Forestland			
Lincoln Timber Company (Campbell)	10/1/08	Purchase additional forestland	\$ 748,850,000
TOTAL INVESTMENTS			\$ 748,850,000
TOTAL REDEMPTIONS			\$ 37,093,959

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

October 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$3,998.5
FUTURES SALES	\$2,500.9



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

February 17, 2009

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance, transaction and asset allocation reports were completed for the month of November 2008 for the following funds.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve
- Supplemental Contribution

Matthew Flynn
Division Chief
Operations, Performance & Technology

Kenneth W. Marzion
Interim Chief Operating Investment Officer

Theodore H. Eliopoulos
Interim Chief Investment Officer

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending November 30, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Gross

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE FUND	535,052	-6.70	-29.20	-30.11	-34.16	-34.60			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-5.97	-28.75	-29.68	-34.77	-35.62			
CALPERS HEALTH CARE BOND FUND	362,538	1.91	-3.32	-3.19	-2.83	-2.50			
<i>BC AGGREGATE (DAILY)</i>		3.25	-0.54	0.33	1.45	1.74			
JUDGE'S RETIREMENT FUND	2,712	0.12	0.50	0.93	2.50	2.91	4.39	3.46	3.66
<i>91 DAY TREASURY BILL (DAILY)</i>		0.10	0.51	0.85	2.05	2.34	4.07	3.27	3.49
JUDGES II FUND	242,016	-4.97	-25.37	-26.33	-30.64	-31.35	-5.13	0.73	1.70
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		-4.05	-24.25	-24.58	-29.11	-29.92	-4.35	0.73	1.99
LEGISLATOR'S RETIREMENT FUND	106,023	-1.58	-17.84	-18.64	-21.87	-22.05	-2.32	1.55	3.09
<i>CAL LRS POLICY INDEX (DAILY)</i>		0.05	-15.87	-15.94	-19.01	-19.31	-1.24	2.15	3.68
LONG TERM CARE FUND	1,795,957	-4.33	-23.94	-25.13	-28.93	-29.43	-4.45	0.94	1.76
<i>CAL LTC POLICY INDEX (DAILY)</i>		-3.53	-23.28	-23.89	-27.67	-28.24	-3.97	0.73	1.95
CONTINGENCY RESERVE FUND	6,050	0.12	0.50	0.93	2.49	2.91	4.40	3.47	3.67
<i>91 DAY TREASURY BILL (DAILY)</i>		0.10	0.51	0.85	2.05	2.34	4.07	3.27	3.49
SUPPLEMENTAL CONTRIBUTION FUND	13,530	-4.16	-24.76	-25.76	-31.93	-32.37	-5.23	0.88	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		-3.30	-24.17	-24.89	-30.86	-31.37	-4.88	0.79	

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending November 30, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Net

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE FUND	535,052	-6.70	-29.20	-30.11	-34.16	-34.60			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-5.97	-28.75	-29.68	-34.77	-35.62			
CALPERS HEALTH CARE BOND FUND	362,538	1.91	-3.32	-3.19	-2.83	-2.50			
<i>BC AGGREGATE (DAILY)</i>		3.25	-0.54	0.33	1.45	1.74			
JUDGE'S RETIREMENT FUND	2,712	0.12	0.50	0.93	2.50	2.91	4.39	3.46	3.66
<i>91 DAY TREASURY BILL (DAILY)</i>		0.10	0.51	0.85	2.05	2.34	4.07	3.27	3.49
JUDGES II FUND	242,016	-4.97	-25.37	-26.33	-30.64	-31.35	-5.13	0.73	1.70
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		-4.05	-24.25	-24.58	-29.11	-29.92	-4.35	0.73	1.99
LEGISLATOR'S RETIREMENT FUND	106,023	-1.58	-17.84	-18.64	-21.87	-22.05	-2.32	1.55	3.09
<i>CAL LRS POLICY INDEX (DAILY)</i>		0.05	-15.87	-15.94	-19.01	-19.31	-1.24	2.15	3.68
LONG TERM CARE FUND	1,795,957	-4.33	-23.94	-25.13	-28.93	-29.43	-4.45	0.94	1.76
<i>CAL LTC POLICY INDEX (DAILY)</i>		-3.53	-23.28	-23.89	-27.67	-28.24	-3.97	0.73	1.95
CONTINGENCY RESERVE FUND	6,050	0.12	0.50	0.93	2.49	2.91	4.40	3.47	3.67
<i>91 DAY TREASURY BILL (DAILY)</i>		0.10	0.51	0.85	2.05	2.34	4.07	3.27	3.49
SUPPLEMENTAL CONTRIBUTION FUND	13,530	-4.20	-24.86	-25.85	-32.17	-32.63	-5.59	0.51	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		-3.30	-24.17	-24.89	-30.86	-31.37	-4.88	0.79	

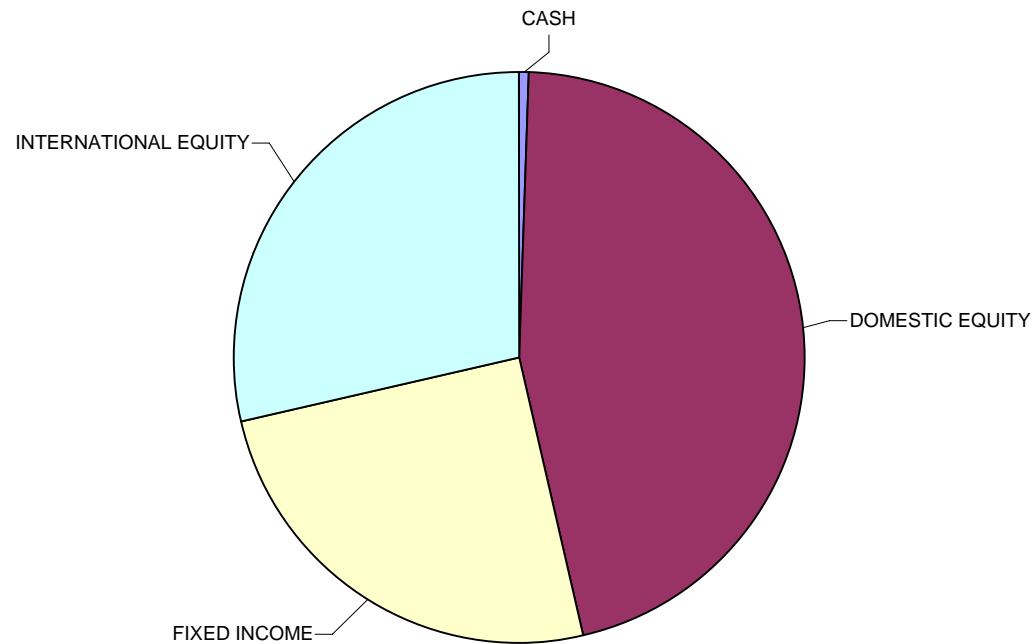
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

November 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$3,011,521.38	0.39%	\$3,011,521.38	0.56%
DOMESTIC EQUITY	\$364,168,583.63	47.38%	\$244,905,503.71	45.77%
FIXED INCOME	\$154,935,660.26	20.16%	\$133,592,649.54	24.97%
INTERNATIONAL EQUITY	\$246,476,032.31	32.07%	\$153,541,988.11	28.70%
TOTAL	\$768,591,797.58		\$535,051,662.74	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

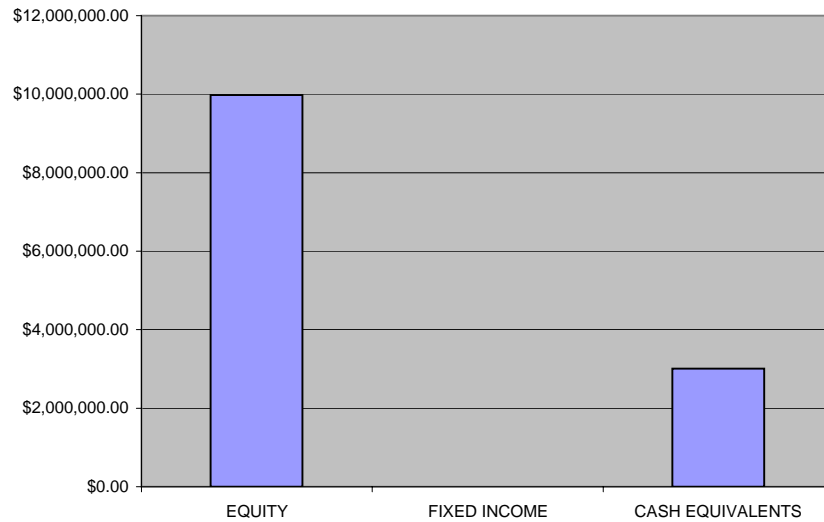
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

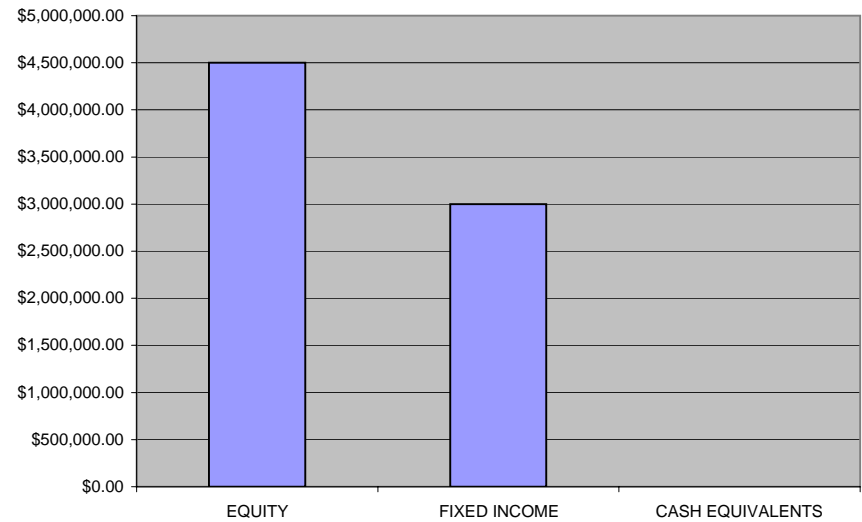
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
ANNUITANTS' HEALTH CARE TOTAL FUND	\$9,978,292.50	\$0.00	\$3,010,805.46	\$4,500,000.00	\$3,000,000.00	\$0.00	\$5,489,097.96
Total	\$9,978,292.50	\$0.00	\$3,010,805.46	\$4,500,000.00	\$3,000,000.00	\$0.00	\$5,489,097.96

PURCHASES



SALES



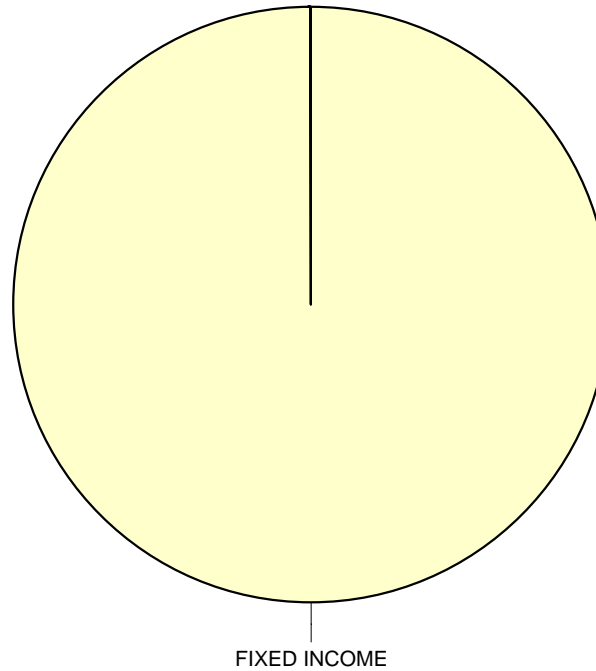
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

November 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	\$356,739,512.70	100.00%	\$362,538,313.48	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$362,538,313.48</u>	



CALPERS HEALTH CARE BOND FUND

SKB3

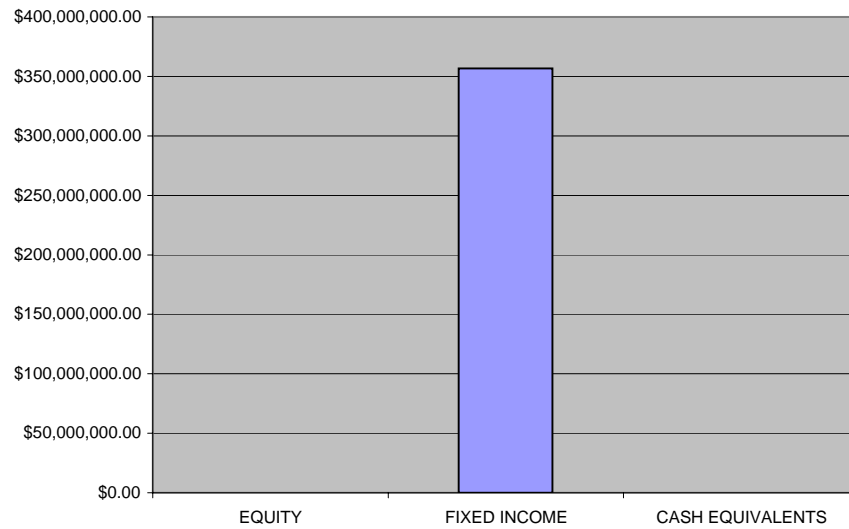
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

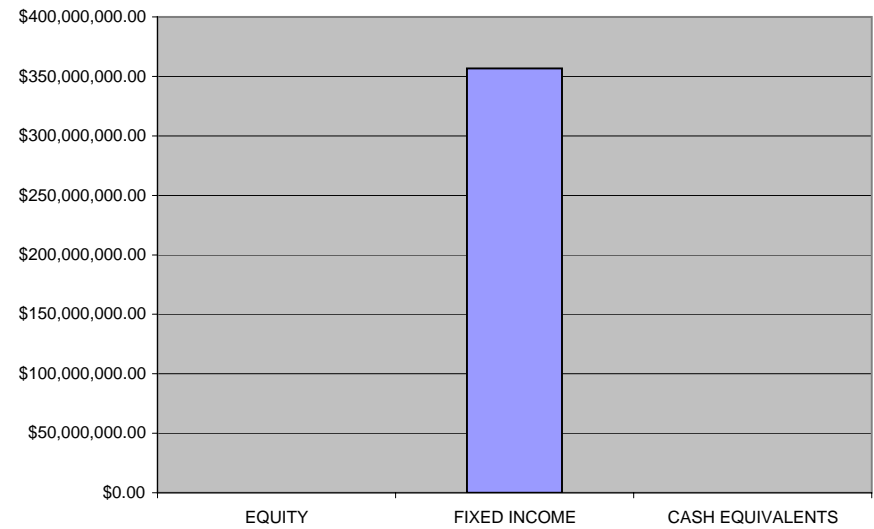
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
HEALTH CARE BOND TOTAL FUND	\$0.00	\$356,739,512.70	\$0.00	\$0.00	\$356,739,512.70	\$0.00	\$0.00
Total	\$0.00	\$356,739,512.70	\$0.00	\$0.00	\$356,739,512.70	\$0.00	\$0.00

PURCHASES



SALES



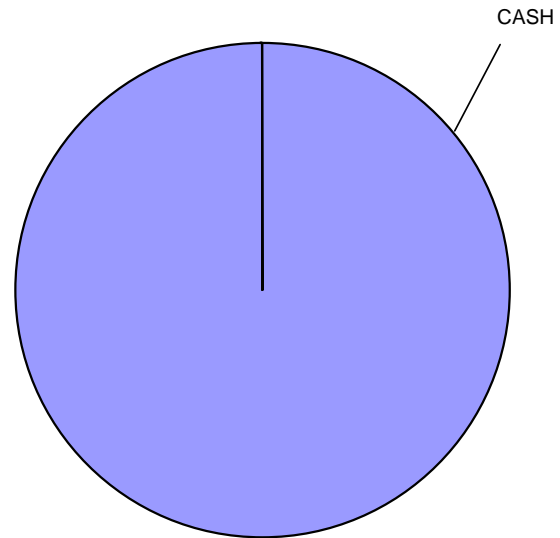
JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

November 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,712,087.94	100.00%	\$2,712,087.94	100.00%
TOTAL	<u>\$2,712,087.94</u>		<u>\$2,712,087.94</u>	



JUDGES' RETIREMENT FUND

SK05

INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

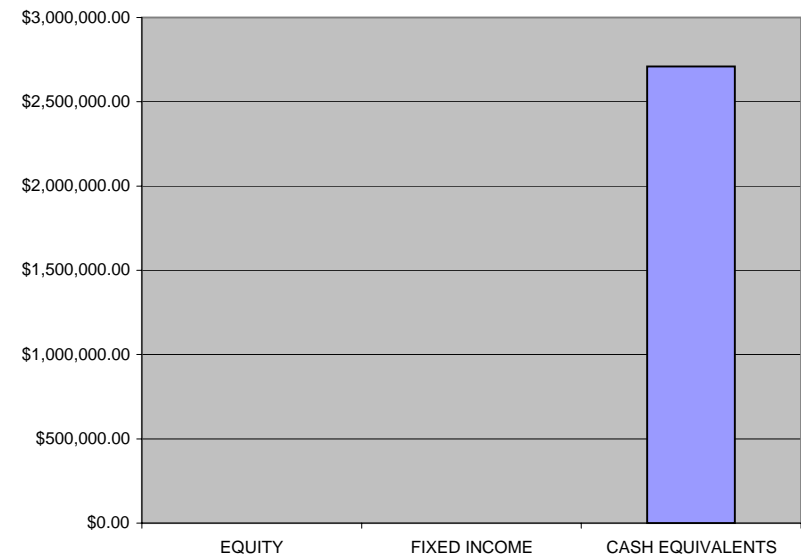
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$2,713,820.86	\$0.00	\$0.00	\$2,708,959.55	\$4,861.31
Total	\$0.00	\$0.00	\$2,713,820.86	\$0.00	\$0.00	\$2,708,959.55	\$4,861.31

PURCHASES



SALES



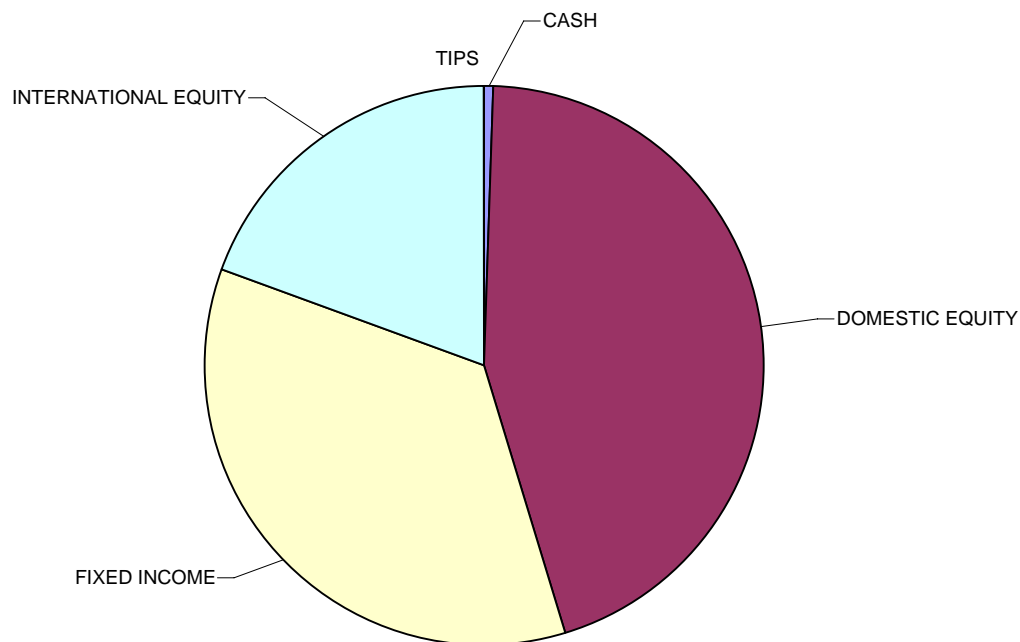
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

November 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$1,030,639.20	0.33%	\$1,030,639.20	0.43%
DOMESTIC EQUITY	\$151,057,467.01	48.29%	\$108,505,899.19	44.83%
FIXED INCOME	\$89,375,052.92	28.57%	\$85,095,286.65	35.16%
INTERNATIONAL EQUITY	\$71,318,145.08	22.80%	\$47,384,649.43	19.58%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$312,781,304.21		\$242,016,474.47	



JUDGES II RETIREMENT FUND

SK30

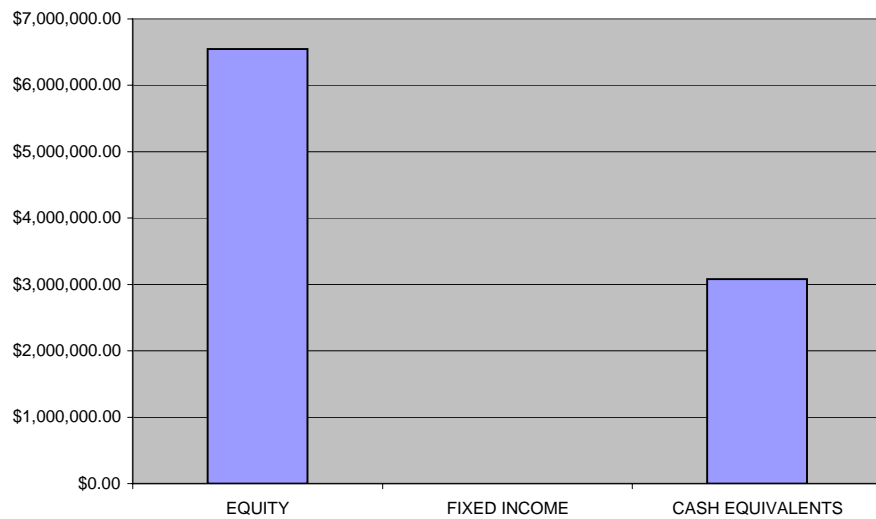
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

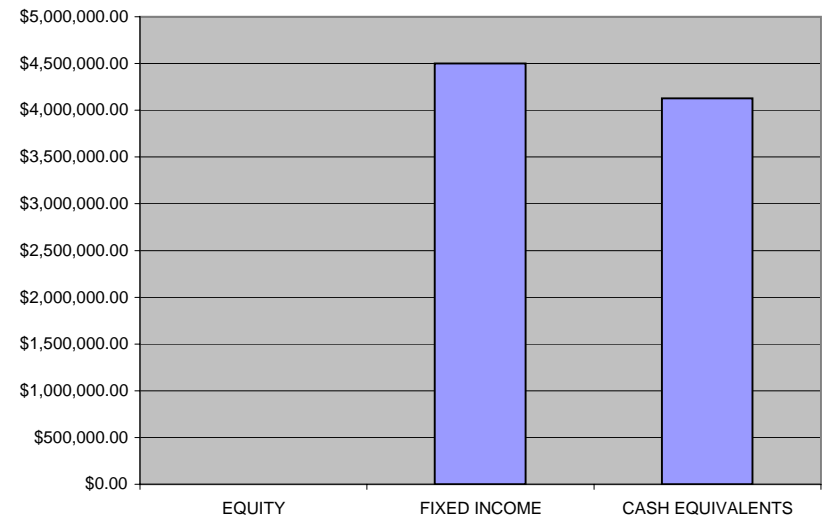
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$6,547,360.64	\$0.00	\$3,081,573.85	\$0.00	\$4,500,000.00	\$4,126,126.02	\$1,002,808.47
Total	\$6,547,360.64	\$0.00	\$3,081,573.85	\$0.00	\$4,500,000.00	\$4,126,126.02	\$1,002,808.47

PURCHASES



SALES



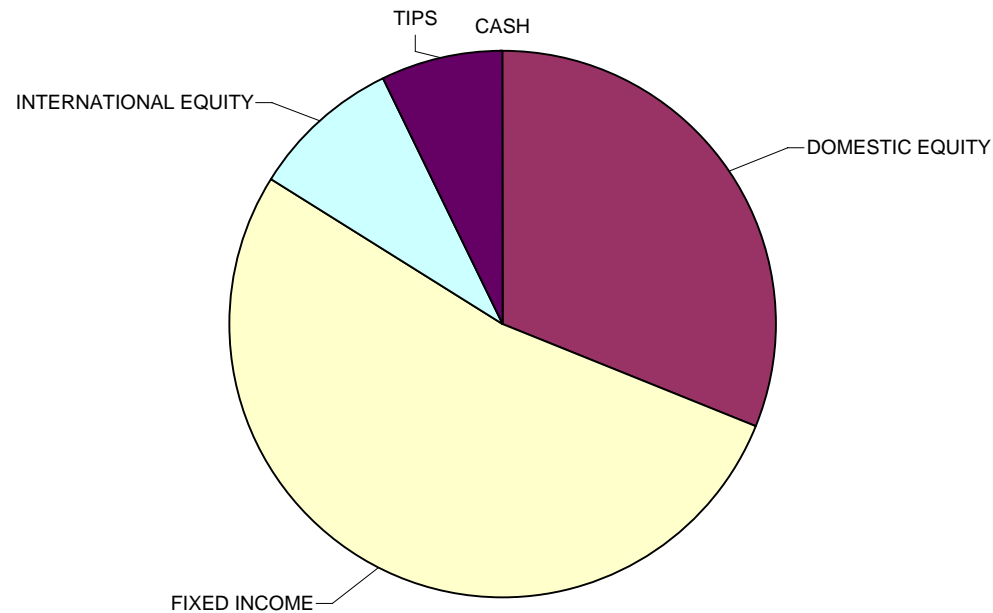
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

November 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$7,168.94	0.01%	\$7,168.94	0.01%
DOMESTIC EQUITY	\$42,364,007.82	34.94%	\$33,069,593.79	31.19%
FIXED INCOME	\$57,474,977.20	47.40%	\$55,792,091.39	52.62%
INTERNATIONAL EQUITY	\$14,142,990.95	11.66%	\$9,565,028.11	9.02%
TIPS	\$7,263,559.84	5.99%	\$7,589,004.69	7.16%
TOTAL	\$121,252,704.75		\$106,022,886.92	



LEGISLATORS RETIREMENT FUND

SK15

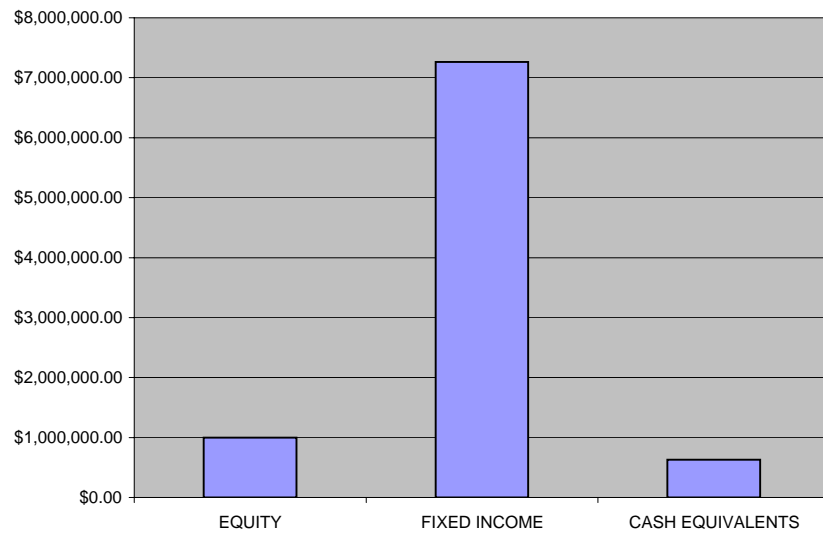
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

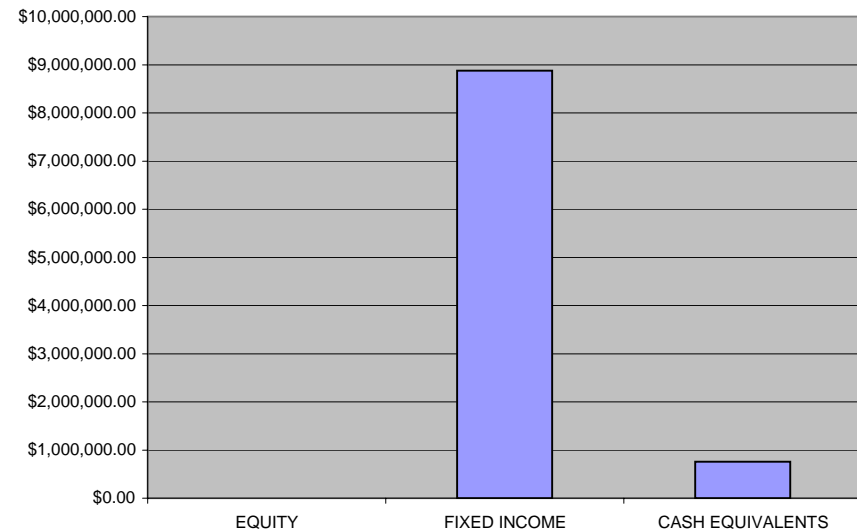
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$1,000,000.00	\$7,263,559.84	\$632,098.55	\$0.00	\$8,878,559.84	\$756,932.90	-\$739,834.35
Total	\$1,000,000.00	\$7,263,559.84	\$632,098.55	\$0.00	\$8,878,559.84	\$756,932.90	-\$739,834.35

PURCHASES



SALES



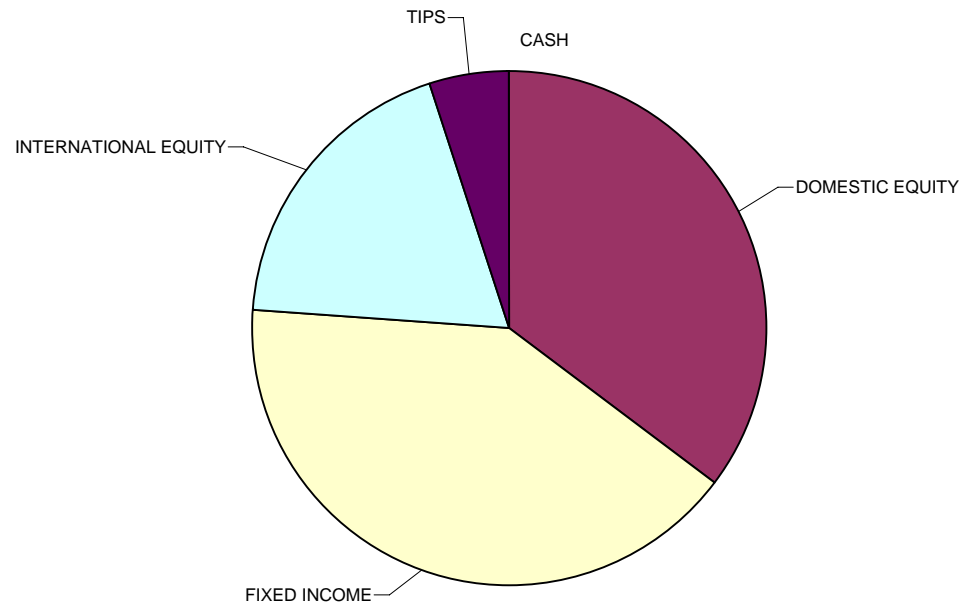
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

November 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$71,166.25	0.00%	\$71,166.25	0.00%
DOMESTIC EQUITY	\$847,571,564.63	38.06%	\$632,670,341.86	35.23%
FIXED INCOME	\$790,897,321.49	35.51%	\$731,711,854.99	40.74%
INTERNATIONAL EQUITY	\$499,377,921.19	22.42%	\$339,279,053.53	18.89%
TIPS	\$89,174,839.54	4.00%	\$92,224,402.84	5.14%
TOTAL	\$2,227,092,813.10		\$1,795,956,819.47	



LONG TERM CARE FUND

SK35

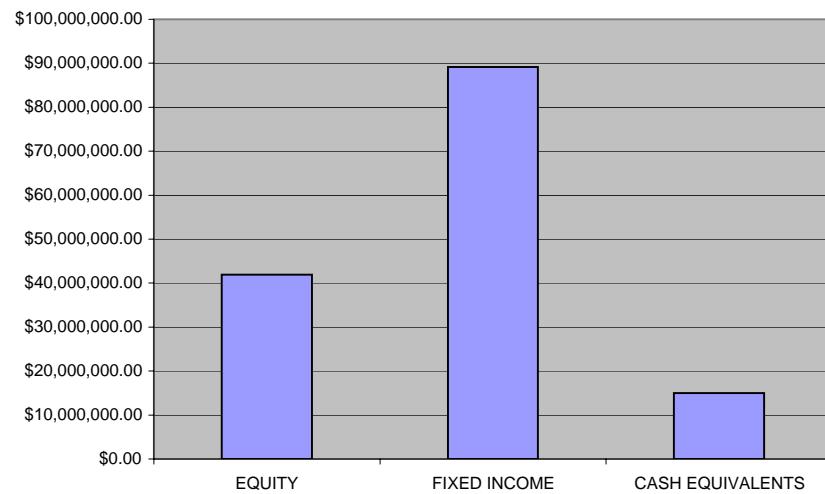
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

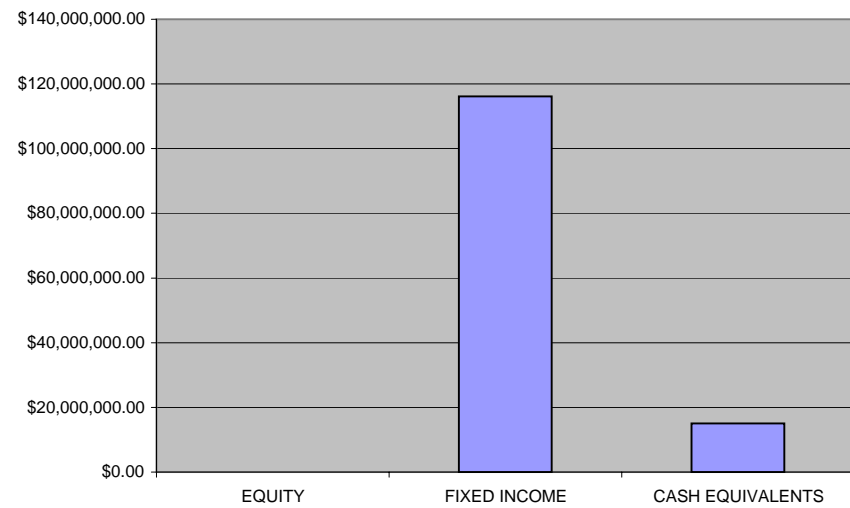
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$41,948,131.52	\$89,174,839.54	\$15,025,857.11	\$0.00	\$116,174,839.54	\$15,066,240.93	\$14,907,747.70
Total	\$41,948,131.52	\$89,174,839.54	\$15,025,857.11	\$0.00	\$116,174,839.54	\$15,066,240.93	\$14,907,747.70

PURCHASES



SALES



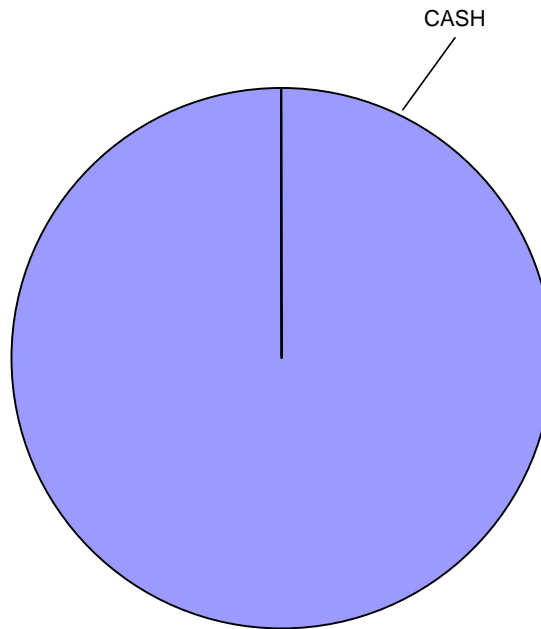
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

November 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,050,276.64	100.00%	\$6,050,276.64	100.00%
TOTAL	<u>\$6,050,276.64</u>		<u>\$6,050,276.64</u>	



CONTINGENCY RESERVE FUND

SK01
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

INVESTMENT TRANSACTIONS	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<u>Portfolio</u>							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$6,054,142.56	\$0.00	\$0.00	\$6,043,297.68	\$10,844.88
Total	\$0.00	\$0.00	\$6,054,142.56	\$0.00	\$0.00	\$6,043,297.68	\$10,844.88

PURCHASES



SALES



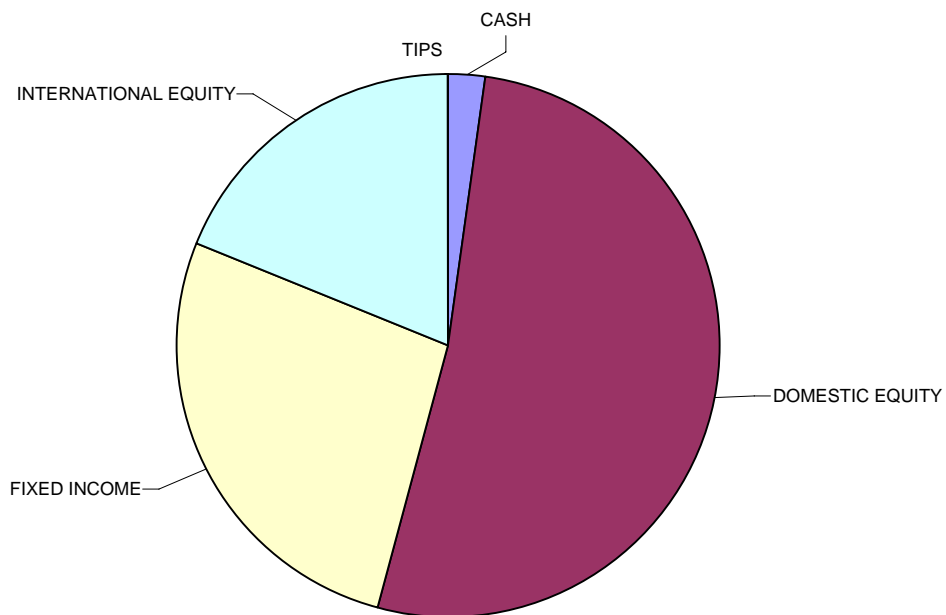
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

November 30, 2008

Asset Class	Book Value*	Percent of Portfolio	Market Value*	Percent of Portfolio
CASH	\$301,280.45	1.81%	\$301,280.45	2.23%
DOMESTIC EQUITY	\$8,869,674.61	53.23%	\$7,040,108.53	52.01%
FIXED INCOME	\$3,752,740.64	22.52%	\$3,643,213.20	26.92%
INTERNATIONAL EQUITY	\$3,739,624.14	22.44%	\$2,551,014.32	18.85%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$16,663,319.84		\$13,535,616.50	



*Totals reported here do not reflect accrued expenditures which are reflected in the reports generated by State Street Bank.

SUPPLEMENTAL CONTRIBUTION FUND

SK76

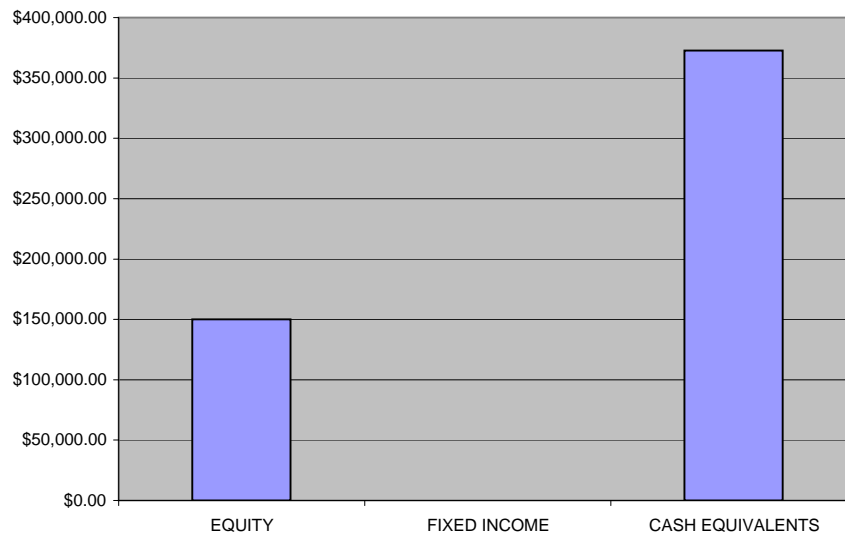
INVESTMENT PORTFOLIO SUMMARY

November 30, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$150,000.00	\$0.00	\$372,763.45	\$0.00	\$150,000.00	\$498,416.62	-\$125,653.17
Total	\$150,000.00	\$0.00	\$372,763.45	\$0.00	\$150,000.00	\$498,416.62	-\$125,653.17

PURCHASES



SALES

